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HOW TO INCLUDE SOCIAL CAPITAL CONCEPT INTO MACROECONOMIC STUDY

Since its first mention in early 1900th [1] “social capital” term has changed its meaning and has been developed into social and economic concept. Started by sociologist J. Coleman [2] social capital study turned into economic concept within institutional and neo-institutional economic theories.

In our previous works we have explained behavioral (microeconomic) basics of social capital, its nature and functions [3, 4, 5]. These hypotheses strongly rely on institutional methodology and research deep economic and institutional roots of social capital carriers’ behavior. They come to general conclusions about social capital manifestations and their influence on economic system development and its efficiency. But there are many open questions as

for the social capital macroeconomic effects.

Before coming closer to the discussion of the task we need to aware following points about social capital:

1) It is a product of a culture and behavior norms which have been formed and inherited within the historical process of definite country;

2) It has both “social” and “capital” features at the same time which makes it impossible to concentrate only on economic values in the study;

3) It has dual nature: resource-side (being involved into the reproductive processes, along with the other factors) and result-side (a value that can generate revenue not only to the owner but for the contractors and others as well) [4].

Also it should be mentioned that some of the functions of social capital definitely concern macroeconomic approach. For example, allocative function provides more effective resource distribution within an economy through balancing economic efficiency and social justice. Redistributive function is realized by support redistribution income and wealth between the members and groups of the society. Economy to economic system operating costs means among the rest economy of property rights protection within the economy and transaction costs diminishing [5].

So there should be logical continuation of social capital macroeconomic aspect studying which can be developed in some of the macroeconomic topics. On our mind, we can include social capital concept into macroeconomic study within the following topics:

First of all, “Economic growth” topic in which social capital can be studied as one of the factors. More than that, the attempts to do it has been made before. The respectful conclusion was made that “social capital... is an important independent determinant of economic growth in U.S. counties”. There was found “significant evidence that per-capita income grows more rapidly in counties with high levels of social capital, measured using the density of membership organizations, crime rate, charitable giving and voter participation” [7].

Secondly, socio-economic inequality problem can be smoothed by social capital (fulfilling its redistribution function). And the relationships between social capital level and wealth should be analyzed further on.

Thirdly, we consider it important to take social capital into account when studying and providing macroeconomic stabilization policy and social policy of the Government. Since effective state policy and especially reforming economic policy should rely on the population trust and understanding of the main steps of this policy.

Still there is a need to solve one of the preceding methodological problems which is a problem of universal approach to social capital measuring.

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